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BOSTON ENTERPRISE

CROSSTOWN STREET/DUDLEY

DESCRIPTION

Location: South End/Roxbury  
Size: 420 Acres  
Current Use: Under-utilized, and vacant industrial land; some commercial and housing  
Ownership: Primarily private and City/State tax foreclosed  
Neighborhood  
Characteristics: 85% minority population  
18% unemployment

MAJOR ACTIVITIES

Industry: Rehab and new construction 600,000 sq.ft.  
Expansion of 150 existing firms: 600,000 sq.ft.  
Commercial: Retail space rehab: 325,000 sq.ft.,  
Office space: 250,000 sq.ft. Dudley and Mass. Ave.  
Infrastructure  
Improvements: Streets and utilities; completion of funded activities:  
Orange Line, Tremont/Columbus, Dudley Street Phase II.  
Job Training: Humphrey Job Training Center and O.I.C. - 2,400 jobs.

ENTERPRISE ZONE CONCEPT

Potential Existing  
Incentives from  
City, State and  
Federal Programs: . 121-A agreements, and training  
. stateland bank financing of site acquisition/development  
. industrial and commercial tax exempt revenue bonds  
for financing and infrastructure improvements  
. mortgage insurance and loan guarantees for real estate  
housing and small business financing  
. tax credit for youth employment/training

Simulated Federal  
Enterprise Zone  
Incentives: . accelerated depreciation, social security, corporate  
tax, capital gains tax reduction

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BOSTON ENTERPRISE

CROSSTOWN STREET/DUDLEY

Phase I

Private Investment Potential

|  |                 |
|--|-----------------|
| Land Lease Payments Industry: \$.3/s.f. x<br>3 acres/5 yrs | \$ 1.5 million  |
| Industrial Development (300,000 s.f. x \$40/s.f.)          | 12.0            |
| Capital Equipment  | 24.0            |
| Retention of Existing Firms (300,000 s.f. x \$20/s.f.)     | 6.0             |
| Retail: Renovation and new (50,000 s.f. x \$35/s.f.)       | 1.7             |
| Office: New Construction (100,000 s.f. x \$40/s.f.)        | 4.0             |
| Job Training (50% x 800 individuals x \$4,000 ea)          | <u>1.6</u>      |
| Total Private Investment (Phase I)                         | \$ 50.8 million |

Public Financial and Tax Incentives

|   |                 |
|---|-----------------|
| Land Acquisition                                  | \$ .4 million   |
| Site Improvements                                 | 5.0             |
| Enterprise Zone Simulated Tax Incentives (1)      | 5.0             |
| Job Training (50% x 800 individuals x \$4,000 ea) | <u>1.6</u>      |
| Total Public Investment (Phase I)                 | \$ 12.0 million |

- (1) Accelerated depreciation  
Social security tax reduction  
Corporate tax reduction  
Capital gains tax reduction for industrial development  
(3 corporations x \$1m x 3 yrs.: \$3m)  
Retail loss carry-over, cash accounting (20 firms x 3 yrs: \$.7m)  
Office development (\$.4m/yr x 3 yrs: \$1.2m)



## BOSTON ENTERPRISE

### NORTH STATION

#### DESCRIPTION

Location: Downtown  
Size: 80 Acres  
Ownership: City, Private

#### Site

Characteristics: 66% vacant under-utilized; vacant parking lots, rail yards; Bulfinch Triangle; 33% of buildings over 50% vacant

#### MAJOR PROPOSED

#### Commercial

Development: Arena, civic center; office; transportation center; parking; retail; hotel; light manufacturing. Expansion of existing commercial and other office space for new small business ventures.

#### Building

Renovation: 750,000 sq.ft. of existing space, Bulfinch Triangle

Infrastructure: Green Line relocation; street widening; utilities.

New Housing: 1,200 units

Jobs: 5,300 new jobs

#### ENTERPRISE ZONE CONCEPT

#### Potential Existing

#### Incentives from

#### City, State and

Federal Programs:

- . urban renewal powers; 121A tax agreements,
- . resident training programs
- . commercial and industrial tax exempt revenue bonds for financing real estate and infrastructure improvements
- . mortgage insurance and loan guarantees for housing and small business development
- . loans, grants and state tax assistance for arena development, grants for infrastructure improvements
- . tax credit for youth employment/training

#### Simulated Federal

#### Enterprise Zone

Incentives:

- . accelerated depreciation, social security, corporate income and capital gains tax reduction.



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BOSTON ENTERPRISE

NORTH STATION

Phase I

Private Investment Potential

|  |                 |
|--|-----------------|
| Arena, Civic Center and Garage Development<br>(Indust. Rev. Bond)                      | \$ 35.0 million |
| Arena Private Equity   | 10.0            |
| Commercial Rehab and new const. (450,000 s.f. x<br>\$60/s.f. acquisition/improvements) | 27.0            |
| Housing (120 units)  | 7.0             |
| Federal Office Building  | <u>90.0</u>     |
| Total Private Investment (Phase I)   | \$169.0 million |

Public Financial and Tax Incentives

|  |                 |
|--|-----------------|
| Urban Renewal: HUD Sect. 108                 | \$ 6.0 million  |
| Urban Systems                                | 6.0             |
| Utility Relocation                           | 3.0             |
| Commuter Rail Extension                      | 1.2             |
| Convention Center Fund                       | 15.0            |
| Enterprise Zone Simulated Tax Incentives (1) | <u>6.0</u>      |
| Total Public Investment (Phase I)            | \$ 37.2 million |

- (1) Accelerated depreciation  
Social security tax reduction  
Corporate tax reduction  
Capital gains tax reduction for arena, commercial,  
and housing developments (3 yr. aver.)



## BOSTON ENTERPRISE

## BOSTON STATE HOSPITAL

### DESCRIPTION

Location: Mattapan/Franklin Field  
Size: 200 acres  
Current Use: State Mental Hospital, closing date June, 1981  
Ownership: Commonwealth of Massachusetts

Neighborhood  
Characteristics: 85% minority population  
22% unemployment (1977 BRA survey);  
blighted commercial area (Blue Hill Ave)

### MAJOR ACTIVITIES

Industry: 150 acres, 2.5M sq.ft. Hi tech and Incubator space in new and renovated buildings; estimate 6,000 jobs  
Job Training: 30 acres, mini university for job training, especially for hi tech  
Infrastructure: roads and utilities for site development  
Housing: 20 acres, 1,000 mixed income units

### ENTERPRISE ZONE CONCEPT

Potential Existing  
Incentives from  
City, State and  
Federal Programs: . in-lieu tax agreements, job training,  
. tax exempt industrial revenue bonds for financing real estate and infrastructure improvements  
. mortgage insurance and loan guarantees for housing and small business financing  
. tax credit for youth employment/training

Simulated Federal  
Enterprise Zone  
Incentives: . accelerated depreciation, social security, capital gains and corporate tax reductions



BOSTON ENTERPRISE

BOSTON STATE HOSPITAL

Phase I

Private Investment Potential

|  |                 |
|--|-----------------|
| Land Lease Payments to EDIC                          | \$ 2.5 million  |
| industry: 1m s.f. @ \$.58 x 3 yrs: \$1.7             |                 |
| housing: 435,000 s.f. @ \$.58 x 3 yrs. \$.8m         |                 |
| Industrial Development (1 million sq.ft.)            | 40.0            |
| Capital Equipment                                    | 80.0            |
| Job Training Programs (200/yr. x \$4,000 ea x 3 yrs) | 2.4             |
| Housing Development (250 units x \$60,000/unit)      | 15.0            |
| Infrastructure Improvements                          | <u>3.5</u>      |
| Total Private Investment (Phase I)                   | \$133.4 million |

Public Financial and Tax Incentives

|  |                 |
|--|-----------------|
| Land Acquisition (EDIC purchase)                               | \$ 2.5 million  |
| Site Improvements  | 3.0             |
| Job Training Facility (Renovation: 80,000 s.f. x<br>\$30/s.f.) | 2.5             |
| Enterprise Zone Simulated Tax Incentives (1)                   | <u>15.0</u>     |
| Total Public Investment (Phase I)                              | \$ 22.0 million |

- (1) Accelerated depreciation  
    Social security tax reduction  
    Corporate tax reduction  
    Capital gains tax reduction for industrial development  
        (5 corporations, benefits based upon 3 yr. average)



## BOSTON ENTERPRISE

### LOWER WASHINGTON STREET

#### DESCRIPTION

Location: Between Retail core and Back Bay  
Size: Approximately 15 acres  
Ownership: Private and public (tax foreclosed properties)

#### Site

Characteristics: Adult entertainment district; parking lots; commercial buildings; (1/4 of structures over 50% vacant); adjacent to City's Chinatown District and Theatre District.

DEMOGRAPHICS: High rates of unemployment and overcrowding in Chinatown.

#### MAJOR ACTIVITIES

##### Commercial

##### Mixed Use

Re-Development: 3 million sq.ft. office, retail; Media; Production Center and support services; est. 3,205 jobs created.

##### Small Business

Ventures: 250 new retail and service firms, light manufacturing.

Job Training: Special job training, and ESL programs for adjacent Chinese neighborhood

Infrastructure: Street, pedestrian and utility improvements

Housing: Mixed income housing, new and rehab, 1,850 units

#### ENTERPRISE ZONE CONCEPT

##### Potential Available

##### Incentives from

##### City, State and

Federal Programs:

- . 121A agreements
- . resident training programs
- . tax exempt industrial/commercial revenue bonds for financing real estate and infrastructure improvements
- . mortgage insurance and loan guarantees for housing and small business financing
- . tax credit for youth employment/training

##### Simulated Federal

##### Enterprise Zone

Incentives:

- . Accelerated depreciation, capital gains, social security, corporate tax reduction, loss carry-over, cash accounting





BOSTON ENTERPRISE

LOWER WASHINGTON STREET

Phase I

Private Investment Potential

Commercial Development

|   |                 |
|---|-----------------|
| Parcel 30: 1m sq.ft. office, hotel, retail  | \$100.0 million |
| Parcel 31: 1m sq.ft. office, 400 housing units,<br>television production center, retail,<br>parking | 150.0           |
| 600 Washington Street: 1m sq.ft. office/residential   | 100.0           |
| Retail & office renovation: 7 buildings   | 14.0            |
| New retail businesses: start-up, 50 firms   | 17.0            |
| Job Training: (500 jobs/yr x 3 yrs x \$2,000)   | <u>3.0</u>      |
| Total Private Investment (Phase I)  | \$384.0 million |

Public Financial and Tax Incentives

|   |                |
|---|----------------|
| Acquisition: Parcel 31                        | \$ 6.0 million |
| Public Improvements                           | 4.0            |
| Enterprises Zone Simulated Tax Incentives (1) | <u>18.0</u>    |
| Total Public Investment (Phase I)             | \$ 28 million  |

- (1) Accelerated depreciation  
Social security tax reduction incentives  
Corporate tax reduction  
Capital gains tax reduction for three large scale mixed use developments  
(\$15m)  
Loss carry-over, cash accounting for 50 retail businesses and 200 office  
firms (\$3m)

